

Canterra Minerals Expands Land Position by 30.25 Square Kilometres at Noel-Paul Gold Project in Central Newfoundland

Vancouver, B.C. (May 3, 2022) – Canterra Minerals Corporation (TSXV:CTM, OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce that it has increased its land holdings at the Noel-Paul Gold Project ("Noel-Paul") in central Newfoundland, along the Rogerson Lake Structural Corridor and Valentine Lake Shear Zone from 178.5 square kilometres to 208.75 square kilometres through staking.

Noel-Paul is an exploration stage project located northeast of the current drill program at the Wilding Gold Project ("Wilding") (see news releases dated [February 8](#) and [April 19, 2022](#)). Canterra has staked three new licenses totaling 121 mineral claims, all of which are contiguous with the existing Noel-Paul licenses.

Noel-Paul Exploration

Through 2021, Canterra conducted data acquisition, regional geology and geophysical interpretations, integrating all available data to refine targets for ground work by Company geologists this summer. Reconnaissance scale soil sampling has now been completed across the entire property, excluding the newly acquired licenses announced today. The previously announced high-resolution airborne magnetic survey (see news release dated [February 8, 2022](#)) planned for May will complete airborne coverage of the licenses.

The Company plans on completing an IP survey, trenching and additional infill soil sampling at Noel-Paul during summer 2022, with a goal to have fully developed drill targets for a fall program. Initial exploration on the newly acquired licenses will involve the expansion of the soil geochemistry coverage and prospecting surveys.

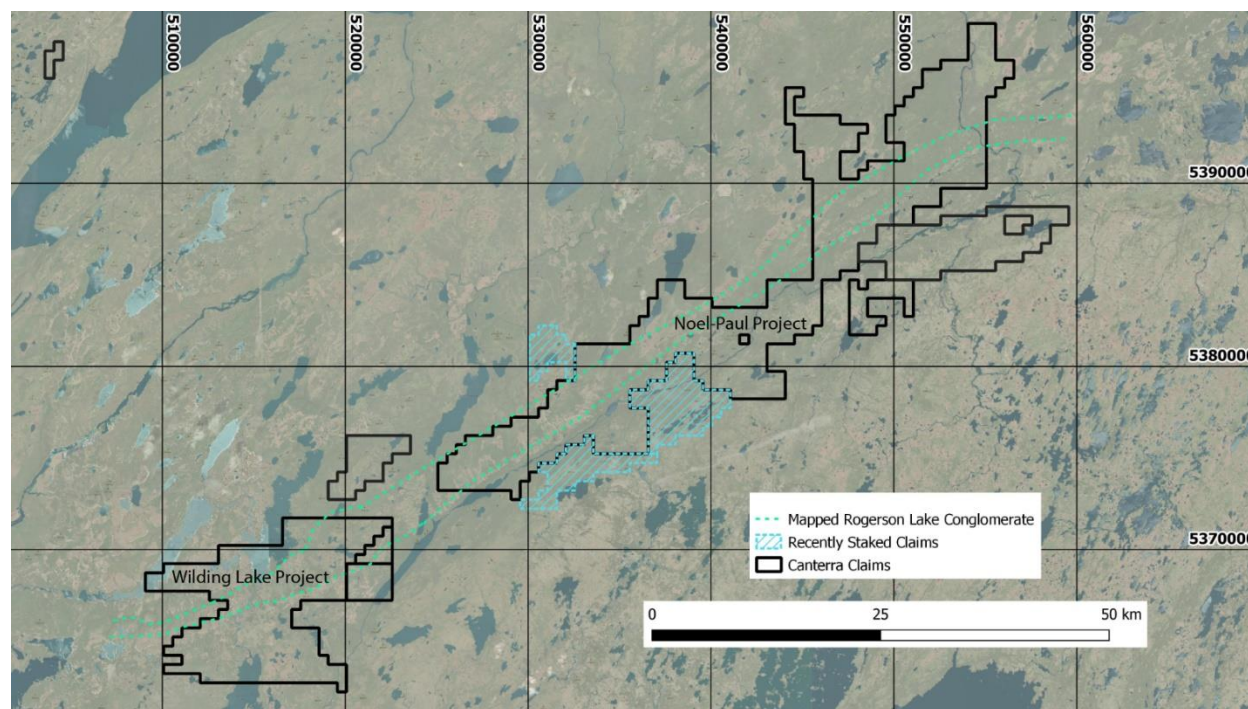


Figure 1. Additional licenses staked by Canterra in 2022 cover prospective areas with favorable geology and are contiguous with the existing Noel-Paul licenses.

About Noel-Paul

Noel-Paul covers approximately 40 kilometres ("km") of strike along the Rogerson Lake Structural Corridor to the northeast of Wilding. The area is underlain by the same geological units that underlie Wilding and Marathon Gold's

Valentine Lake gold project. Previous operators carried out limited reconnaissance soil sampling that identified several gold-in-soil anomalies, none of which received follow up work. Canterra's Noel-Paul licenses cover prospecting by previous operators located at the Jigger Showing, where grab samples taken in 2016 assayed 19.7 grams per tonne ("g/t") Au and 8.4 g/t Au. In addition to structurally-controlled orogenic-style gold mineralization, Noel-Paul has favorable geology for massive sulphide (Cu-Pb-Zn-Ag-Au) deposits similar to the former Duck Pond Mine operated by Teck Resources from 2007 - 2015. The former Duck Pond Mine is located 2 km immediately north of Noel-Paul.

About Canterra Minerals

Canterra is advancing its 100% owned Wilding and Noel-Paul Gold Projects, as well as its resource stage base metals projects, located 50 km south of Millertown and directly northeast of Marathon Gold's Valentine Lake Gold Project in Central Newfoundland. The 352 km² property package includes 50 km of the northeastern strike-extension of the Rogerson Lake Structural Corridor, which hosts Marathon Gold's Valentine Lake deposits, Matador Mining's Cape Ray deposit, Sokoman's Moosehead discovery and TRU Precious Metals' Golden Rose and Twilight discoveries. Canterra's team has more than 100 years of experience searching for gold and diamonds in Canada and has been involved in the discovery of the Snap Lake diamond mine, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

The Company would like to thank the Government of Newfoundland and Labrador for financial support of the drill program through the Junior Exploration Assistance Program.

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by Dr. Luke Longridge, Canterra Minerals' Vice President of Exploration, PhD, P.Geo., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

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Cautionary Note Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including statements with respect to the expected length of Mr. Pennimpe's leave and the expected recommencement of exploration at Wilding Lake in February. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR profile

at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.